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 No. 0.22832LONDON, THURSDAY, FEBRUARY 5, 1987


Stars \& Stripes Sweeps to America's Cup Triumph

| ${ }_{\text {By }}$ An Angus Phillips |  |  |
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|  |  | Conner's higyest obstacle was New Zealand, which de feated tim twice in three races in the early challenger round robins. |
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| ming the first American in 132 years io lose | Related articles on Page 15. |  |
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| victory completed a 40 sweep of the Australian boat |  |  |




#### Abstract

$\qquad$ Iran to Expel Reporter Arrested for Espionage




High school stydents in Sevilla, Spain, hiding behind a
track to zvoid poicee water cannon during a demonstrat


Saudi Support For Contras Tied to AWACS

By Jeff Gerth


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See SDL, Page 4

Pros and Cons of Retaliatory Strikes
U.S. Refines Plans for Air Attacks on Terrorist Camps


Pakistan, India Sign

## Border Pact

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## Stockholm Burned in Options Market <br> Facing Huge Loss From City Employee's Speculation

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## Iran Offensive Called Serious Blow to Iraq

| By John Kifner <br> KUWAIT - Iraq appe <br> y to be able to reverse <br> political and psycho <br> ost militiary offensive <br> wher, according to assessm <br> tary and political expert <br> dile Easl. <br> ndeed, ran does not <br> ture Basra, Iraq's second <br> cess, these experts say, <br> . in fact, find it more a <br> as not to do so. <br> The ground gained by the <br> assemult on Iraq's clabora <br> nollah Khomeini's forces <br> ge to pound Basse wit <br> ing life in the city diffic |
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## Australians Debate Call to Entice Asian Immigrants

Grass Roots Said to Force Shift at Top In Vietnam

## By Barbara Crossecte Nen Yant Tima Serice BANGKOK P Presime   to a Westrn diphemat based in Hanoi Hisimpressions were supported by a group of American scholars 







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## WORLD BRIEFS

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 U.K. Warns of Hong Kong Job Losses










 Kenya Sentences Pair for Sedition



 Libel Award Against lavestia Voided







Swedish Cabinet Meets on Palme Case



 For the Record






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\section*{More Student Protests in Spain <br> | - Remers | ihro | tion reforms prop |
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KLM now fly nonstop between Amsterdam and Rio de Janeiro twice a week with a Boeing 747-300 Stretched Upper Deck.


The Reliable Airline KLiM

## INTEIRNATIONAL POSITTIONS

SATES MANATERE
Micro-Electronic Equipment













## SAUDI: AWACs Sales




## Bonn Pledges to Destroy Bad Milk

##   private Saudi funds. <br>   <br> 




## Key Witness Surfaces In Slaying of Letelier





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## - U.S. Denies Report



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In 'Final Solution' Plot, Dies Plan to Stage Play
Gerhard Klopfer, Participant Irish Jews Protest

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U.S. Plays Down
Attack Possibility


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## Feud Intensifies



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CURRINCY Dollar

THE EUROMA

## Antimatter Quest Is Beginning to Show Results

By Willizm J. Broad
New York Times Strour $\mathbf{H}^{\text {Alt besenner }}$ manur, scientists are beginning to collorit it
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## Restoring Angkor Wat



Keep up with the Joneses.


## OPINION

## Heraldewatribue

## A Filipino Mandate

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## Other Comment

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## Bungling in Washington Feeds Fantasies in Beirut



## China Is Steaming Upstream

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Japanese Cars Are Filling Detroit＇s Creativity Gap


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## Perle Does Well to Knock Mealymouthing in NATO




## South Pacific Nuances

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## LETNERSTOTHE EDITOR



## Turks' Post-Chernobyl Tea Is Fine, the President Says

By Amy Schwartz

| TANBUL - To say that tee is Turavis national pleasure would be a e understatement Served very ho | rained along, the Black Sen coast and onto Turke's throa main cash ctops: lea, nuts and tobacco. |
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Page 8

INTERNATIONAL HERALD TRIBUNE, THURSDAY, FEBRUARY 5, 1987



Could the Market's Party
End With a '29-Size Bang?
 the stock market in its latest rally, some obsenvers of
the markectare wonderk
world of 1929 . strength, maiket market cootinues its show of extraordinary through statistics andy records for parallests to the euphonoric mariket
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Few are predicting estore taking is logest, fast- Few are predicting
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 Slike
Sine then, the market has
generally pursued its rise, albut then, few did 58 years ago.
 how-offs im the past had not immodiately led to market reverasals. market to sudden almost incoumprehensible movement Few market professionals, are predicting a major crash in the
stock market anytime soon. But that is nol necascarily a comfor



T OR EXAMPLE, iving Fisher, a Yale professor, , made this Stil, today even some leading bolls sare saying that the rally has is likely to be a long and paimful one
"I think we have nearty a doubling of the Dow left", that is, to early 4, he Elicott Wave 1989 and the dowm Others agree thas the end of the bull market is visibte if
distantly. Some also argue that the stock market today is such volanile, highly alstomarguted tand global repository of capital that no one can predich that some unexpected development will nol "II we were to havea specalative blowout and crash, I think the hier coonomist for the investment firm of Shearson Lehma 300-point day oo the Dow That would provoke such an exodus hat if here is such a risk, somedthing ought to be done about it 500 percemt starting in August 1921 . It ended on Oct 24, 1929
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Despitcertis obviorsect. strengt, the current bull market has not
yet matched the mametitue of the 20s rally or of the strong
postwar raily that endod in 1966 . Since Ausust 1982 , the start of See Market, Page 11

## Currency Rates <br>  <br> int  <br> 2.

Interest Rates









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whose throe major fiedds are pre cription d dages packaged medi
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Dec. 31 had jumped 94 percent to
526.16 mil

 percent increase
Robins filed for reorganization


How the Caribbean Basin Countries Have Fared

Caribbean Struggles to Fathom U.S.

## Tariffs Betray a Promise to Boost Region's Imports

 Assembled in EC May Face Duties

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EC Fines Hoechst For Obstructing Prices Inquiry




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## Soviets Press Joint Ventures at Western Forum



Bonn, in Turn, Rebuffs U.S. on Airbus Subsidies

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S.G. Warburg \& Co. Ltd.


## D STOCK Eview

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## 4USX Steel Plants to Remain Idle



## 16-Megabit Chip's Unveiling Expected

| MCA Buys Stake <br> In Toy Maker <br> New York Tinke Serrue NEW YORK - MCA Inc. parent of Universal Picture <br> and Universal Television has boughi 9 percent of Coleco In- dustries, the third-largest U.S. <br> toy maker. for $\$ 20$ million. MCA said it had bought the stoct for investment purposes <br> only and that it would nol buy any more shares without Coie- <br> co's pe But on $\square$ <br> Tyenday that "it seemed unlike- to buy the whole ultimately try <br> Coleco, hurt by sagging sales of its Cabbage Patch Xid dolle <br> has forecast a "very large loss" for lhe fourth quarter and lose |
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Cars From Romania May Be Sold in U.S.
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| Dresdner Bank Raises Stalse In Metallgesellschaft to 33\% <br>  Merallgesellschaft AG to 33 percent by assuming fuil ownership of a holding company. GMW Gesellschaft fur Mexallwerke, a bank spokesman said We ednesdiay. Dresder raised its share in from 50 percent by buying the Co., half previously owned by Afro American Investment Holding Co., based in the Cayman Islands. A spokesman for the West German Federal Cartel Office said sellschaft, the metal and mineral company, which he said indicated that the bank intended to hold the shares for longer than one year. that the bank intended to hold the shares for He said approval was required for holdings of more than 25 percent. A bank may hok more for up to a year, but must oblain approval if it wants to hold it longer or to exercise voting rights. A |
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## Electronic Data, Olivetti Form a Computer Venture

## DETROTT - Electronic Data Systems Corp. and Oivecti \& Co

 have ormed ajoint.venture company toofler computerized enginecer-ing and manufacuring systems in Europe, hec companics announced The new company, based io Milan, will be called laniegrated
 satement. asch will hold a 50 percent interest io the venture. The companiss stimated that the market would be worth S 15
bilion by l990. Otiveti, which employs 50,000 people, is a leading producer of
informaion-lcchnology systems and the leading European manufacturer of professional personal computers.
EDS. based in Dallas is the world's largess computer services
company with 45.000 employees io 24 countries. It was foumded by



BUSINESS PEOPLE

## Xerox Shuffles Its Insurance Unit

| By Arthur Higbee Intronutuanul Herald Thtume |  | ment stones of Califomia, and tha other changes were possibie. It did not elaboratic Robinson wres one o |
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| Xerox Corp. has announced a management reorganization at Crum \& Forster Inc, its insurance subsidiary. starting with Sidocy $F$. man and chief executive from pres- | Shamrock Picks |  |
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| ident and chief operation officer. Mr. Wentr 54, replaces Melvin | y |  |
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| Howard. 52. chairman and chief executive of Xerox Financial Services Co. who relioquished his positions as chairman and chief exec- |  |  |
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| uive of Crum \& Forster. |  |  |
| lo addivion. Robent J. Vaire, 56 , suaumeds Mr. Wentu as president and chief operaing officer. He was |  |  |
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| head of Crum \& Forster Underwriting Group, which wriles sommercial insurance |  |  |
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| Mr. Howard, who is a vice chairman or Xerox in addition to his other dulics. will remain witb Crum |  |  |
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| \& Forster as chairman of the excetu- |  |  |
| Mr. Howard pointed cul that hehad been scrving in two areas - in had been serving in two areas-in |  |  |
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| He told The New Yort Times that "it was cour view" that he showld |  | Ciboon Greering Les of Cincin. |
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| "be able to devote roore time to financial services." |  |  |
| hearox's financial servica, with headquarters in Morns Township. ment banking and joint venuures. |  | ay. and who |
|  | including Crum \& Forster, ac. coumed for 47 percent of Xerox's |  |
|  | profit last year, Mr. H |  |
| Xerox said John J. McGiniy. SI. Crum \& Forser's vice chairman and chief financial officer. weuld |  |  |
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| return to Xerox headquarters in Stamford. Connecticut. in a senior |  |  |
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| Crum \& Forster had suffered along with the rest of tbe property and liabiliy insurance industry in recent years. Two years ago. the insurance unit turned aroma, and |  |  |
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## One of theyearshiggest investmentstories needs no enlargement.


up $70 \%$. Revenues: up $14 \%$. And those numbers are just the tip of the Gulf+Western story for fiscal 1986.

The quarterly cash dividend also increased: up $33 \%$ to 30 cents per share.

Since 1982, Gulf+Western shares have appreciated $300 \%$. (During the same period, the S\&P 500

| FISCAL 1986 FNANCILL HIGHLLHTS <br>  |  |
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climbed 100\%.) Our debt to capitalization ratio has moved from $49 \%$ to $40 \%$ since 1982. (With a corresponding increase in our senior debt ratings to A2 by Moody's and to $\mathrm{A}-$ by Standard \& Poor's.)
And an ongoing stock buyback program started in November, 1983, has reduced the number of shares outstanding from 80 million to 61 million currently

What's behind this remarkable performance at Gulf+Western? Nothing less than the complete

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COMPANY NOTES

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Weekly net asset value
Tokyo Pacific Holdings N.V on February 2, 1987: U.S. $\$ 179.39$
isted on the Amsterdam Stock Exchange




## Dollar Up Amid European Caution

## IRIN: <br> Houd Intonnik



## Bigger Deficit Coca-Cola Belize Project Angers Florida Growers <br> Expectedin

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 EE. I CAN'T PLAY NOW. TOMMY. I HAVE TO
MARCH RIGHT UP TO MY ROOM.:






| ART BUCHWALD <br> end Them More Snow |  | Reading Room Battle <br> By James F. Clarity <br>  bly be a arading rooma at the Erit ish Musam But here is a keen <br>  <br>  amoog otbers, Karl Marx Chariks Dickens, Georye bemard <br>  The disagremenais which divides iilloct notables as well as crass, centers on the rearganiza- tion of the Briuth Chbray and its new bruilding One side feels it is tional reading place; the other side says its opponents should be happy they are geting a new place with a better atmosphere for books, if not readers. First, the combatants master the complicated history and logistics of the Reading Room Ques- tion. a feat compared to Viscount Palmerston's statement that only three men over understood the Schieswig-Holstein Question: aOne died, one went mad, and Tve forgotten." The reading room batule con tinves in statements and counter- statements and newspaper articles and readers letters, becanse the goverument has not given final approval to the part of the plan that is most controversial. But the government could act at any time, as no further approval by Partiament is needed The gov- ernment is not saying what it will do, and many of the antagonists Prime Minister Margaret ThatchIn 1973, the reorganization took conirol of the reading room away from the British Museum and gave it to a new body, the British Library. The Britisb Lihrary then began to construct a buge, new building for itself, about $a$ mile ( 1.6 kilometers) <br> As construction goes ahead on new site (above), con- troversy rages on fate of the old reading room (right). <br> British Museum. The collection of <br> rare books and papers noww ovait- woth said they were ficendly able only in the old reading room brarian of Congress, and had dis- are to be available only in the new cussed the dome controversy with reading room. The reading room at the mose- the impression that $\operatorname{Dr}$. Boorstin um would be used for special cot tended to agree with him that the lections of the maseum. Bat the solution was definitely not ano molections of the maseum But the solution was definitely no anc wn- trove of works in the arts mad derground rairoad to cirualate bumanities, as the property of the the rare books between the new <br>  <br>  than that of St. Peter's Basilica. The chasirman of the British Library, and chief proponent of moving books to the new read room, is Anthony Meredith QuinPresident of Trinity College, OxThe opponents are beaded by his friend, Hugh Thomas, the his- torian. They both oote that Lord Quinton was once a member of the Campaign to Save the Round Reading Room. "An embarrass-ment," Lord Quinton said in an <br> Wison, be said, agreeing with opmight be to stop fighting the ab- sorption of the old room's books by thenew iocm in the new bxild The building projoct manager for the British Livrary, David Rodger, said be sometimes grew weary of Lord Thomas's cam- paign Eis proponal is based on fimsy priorities. We're not pre- pared to let rare books be moved by mil ar by tmanel Rodger said the collection of the Brith Librery, which by law must get a copy of every book newspaper and jounnal publisined viomes and was growing at the rate of aboat 43 miles a year, standing up in shelf staclek. Lond Thomas, who has used the Lond Thomas, who has used the reading rom since 1958 when be researched "Thinganisb Civil War" - was adamait, but not cigid. mWe feel it's a maivelons Libry, a great room, inspining to mori, in. It's not overcrowded, as it was in the earty '70s when there were so many American research students you conldn't get a seat" |  |  |  |  |  |  |  |  |
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